

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 1,126,517
DOMESTIC FIXED INCOME	1,229,108
INVESTED CASH (NOTE 1)	<u>69,518</u>
TOTAL INVESTMENTS	2,425,143
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	(834)
OTHER ASSETS	
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>
TOTAL ASSETS	<u><u>\$ 2,424,309</u></u>
LIABILITIES:	
ACCOUNTS PAYABLE	2
DUE TO OTHER AGENCIES (NOTE 3)	<u>264</u>
TOTAL LIABILITIES	266
NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	2,250,000
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>174,043</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,424,043</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 2,424,309</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,614	\$ 25,278
SECURITIES LENDING INCOME	335	1,132
	<u>5,949</u>	<u>26,410</u>
 GAIN ON SALE OF INVESTMENTS	 14,868	 62,427
LOSS ON SALE OF INVESTMENTS	<u>5,764</u>	<u>30,691</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,104	 31,736
 INVESTMENT EXPENSES	 156	 1,235
SECURITIES LENDING EXPENSES	272	930
SIB ADMIN EXPENSES	<u>17</u>	<u>264</u>
 NET INVESTMENT INCOME	 14,608	 55,717
 NET APPREC (DEPREC) MARKET VALUE	 26,511	 118,318
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>8</u>
 TOTAL INVESTMENT INCOME	 <u>41,120</u>	 <u>174,043</u>
 NET INCREASE (DECREASE)	 <u>\$ 41,120</u>	 <u>\$ 174,043</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND
Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.